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GOLD HUNTER RESOURCES INC.

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NEWS RELEASE

GOLD HUNTER RESOURCES INC. CLOSURES PRIVATE PLACEMENT

VANCOUVER, British Columbia, February 24, 2021 – **GOLD HUNTER RESOURCES INC.** (the “**Company**”) (CSE: “**HUNT**”) further to the Company’s press release on February 17, 2021, the Company is pleased to announce that it has closed its private placement of 5,000,000 common shares (the “**Common Shares**”) at a price of \$0.25 per common share for gross proceeds of \$1,250,000 (the “**Offering**”).

All securities issued pursuant to the private placement are subject to a hold period and may not be traded until June 25, 2021. Proceeds of the private placement will be used to maintain and preserve the Company’s existing operations, activities, and assets, and for general working capital purposes.

Eric Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 2,250,000 Common Shares pursuant to the Offering for a total consideration of \$562,500. As a result, Mr. Sprott beneficially owns and controls 2,250,000 Common Shares representing approximately 10.4% of the issued and outstanding Shares of the Company on a non-diluted basis. Prior to the Offering, Mr. Sprott did not beneficially own or control any securities of the Company.

The Common Shares were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

A copy of Mr. Sprott’s early warning report will appear on Gold Hunter’s profile on SEDAR and may also be obtained by calling Mr. Sprott’s office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

Blair Naughty, through Canal Front Investments Inc., a corporation that is beneficially owned by him, acquired 1,250,000 Common Shares pursuant to the Offering for a total consideration of \$312,500. As a result, Mr. Naughty beneficially owns and controls 3,050,000 Common Shares representing approximately 14.2% of the issued and outstanding Shares of the Company on a non-diluted basis. Prior to the Offering, Mr. Naughty beneficially owned or controlled 1,800,000 Common Shares of the Company.

The Common Shares were acquired by Mr. Naughty for investment purposes. Mr. Naughty has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other factors that Mr. Naughty considers relevant from time to time.

A copy of Mr. Naughty’s early warning report will appear on Gold Hunter’s profile on SEDAR.

About the Company

The Company is engaged in acquisition, exploration and development of mineral property assets in Canada. The Company's objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Cameron Lake East Project. The Issuer's sole property is the Cameron Lake East Project, located in the Kenora Mining Division of northwestern Ontario, 75 km southeast of the town of Kenora.

For more information, please refer to the Company's Prospectus dated January 21, 2021 available on SEDAR (www.sedar.com), under the Company's profile.

ON BEHALF OF THE BOARD OF DIRECTORS

s/ "Richard Macey"

Richard Macey, President, Chief Executive
Officer and Director

The offered securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable state securities laws and may not be offered or sold in the United States or to "U.S. persons", as such term is defined in Regulation S under the U.S. Securities Act, absent such registration or an applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the offered securities in any jurisdiction.

THE CANADIAN SECURITIES EXCHANGE HAS NOT APPROVED
NOR DISAPPROVED THE CONTENT OF THIS PRESS RELEASE.